

Benjamin Cahoon
Mayor

Michael Siers
Mayor Pro Tem

Cliff Ogburn
Town Manager



Town of Nags Head

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M. Renée Cahoon
Commissioner

J. Webb Fuller
Commissioner

Kevin Brinkley
Commissioner

**NOTICE TO JOINT LEGISLATIVE COMMITTEE ON LOCAL GOVERNMENT
OF PROPOSED LOCAL GOVERNMENT FINANCING**

April 20, 2020

Joint Legislative Committee on Local Government
N.C. General Assembly
16 West Jones Street
Raleigh, North Carolina 27601
Attention: Committee Chair and Committee Assistant

North Carolina Local Government Commission
N.C. Department of State Treasurer
3200 Atlantic Avenue
Longleaf Building
Raleigh, North Carolina 27604
Attention: Secretary

Fiscal Research Division
N.C. General Assembly Suite 619
Legislative Office Building
300 North Salisbury Street
Raleigh, North Carolina 27603-5925
Attention: Director

***Town of Nags Head, North Carolina
Installment Finance Purchase Contract from Direct Borrowing***

In accordance with N.C. Gen. Stat. §120-157.2(a) (the "*Statute*"), the Town of Nags Head, North Carolina (the "*Town*") hereby notifies you of its intent to seek approval of the North Carolina Local Government Commission (the "*Commission*") for an installment finance purchase contract from direct borrowing (the "*Borrowing*") at the Commission's meeting scheduled for May 5, 2020.

The Town expects to enter into the borrowing under N.C. Gen. Stat. §160A-20. A financing resolution and a resolution authorizing the filing of an application for approval of a financing agreement authorized by N.C. Gen. Stat. §160A-20 were adopted by the Board of Commissioners of the Town. The Town expects that the project will be financed through PNC Bank (the "*Bank*") in an

amount of \$1,401,396 for the purpose of constructing a pedestrian path, Dowdy Park lighting improvements, and fuel tank and pump replacements (the "*Financing Project*").

The Financing Project will be collateralized by the Public Works property located at 2200 S. Lark Ave., Nags Head, NC 27959 and repaid from general and water fund revenues. The final maturity of the Financing Project is expected to be approximately 5 years (May 2025).

If you would like any additional information, please feel free to contact me at 252-449-2020.

TOWN OF NAGS HEAD, NORTH CAROLINA

By:

A handwritten signature in cursive script, appearing to read "Amy Miller", written over a horizontal line.

Amy Miller
Finance Director